

MARKET NOT STRONG

Wall Street Prices Close with General Reductions.

UNDERTONE APPEARS WEAK

Much Liquidation Goes On in Certain Quarters—Rock Island Holding Company Scheme Regarded as Faulty—C. & O. Slump Indicates Hunch in Consumption of "Deal."

New York, June 22.—Probably speculative operations for the fall constituted a considerable share of the transactions in the stock market to-day, as they always do when the market in and of itself seems to exhibit a declining, or, at least, a hesitating tendency.

It seemed obvious, however, that aside from selling of this sort, liquidation was going on in certain quarters, and however originating, there was a distinctly weak undertone in the trading, which culminated in final declines that were in practically all instances at or very near the lowest of the day, and were between one and three points in a good many issues.

Once or twice the market rallied a little, but these upturns were feeble, and, if anything, seemed to illustrate more graphically than otherwise the fact that efficient support was lacking. A specific influence in the dealings appeared to be the continuance of the sharp declines in the Rock Island issues, which began last Saturday, and the fact produced a great variety of disturbing rumors, most of which were probably made out of whole cloth.

Rock Island Scheme Faulty.

It has long been openly admitted by those in charge of the Rock Island that the scheme of the Rock Island holding company, as it is now arranged, is faulty, and should at some time be amended. The charge commonly made that the system is overcapitalized does not bear close inspection, as, in spite of the water placed in the company's issues at the time of the formation of the existing organization, the capitalization of the concern will bear favorable comparison with that of any of the great Western railway companies. There are many parts of the structure, however, that need to be strengthened, and it is conceded that the taking over of the St. Louis and San Francisco property by the Rock Island, several years ago, has not proved a profitable operation. One story, of which more or less is heard, is that the Rock Island may in time return to the St. Louis and San Francisco to its former separate control.

Rumor Not Confirmed.

There is no telling whether such action is or is not contemplated, nor was there the slightest confirmation to-day of any of the rumors regarding the Rock Island that were afloat.

Other matters adversely affecting the market were the slump in Chesapeake and Ohio stock, which led to the impression among professional speculators that something had happened to check the consummation of the "deal" in the stock, which has long been believed, in a vague way, to be impending, and the special weakness in the Baltimore and Ohio stock and American Locomotive shares, owing to causes which have for some time been matters of acute market discussion.

NEW YORK MONEY MARKET.

New York, June 22.—Money on call to-day opened at 14 1/2 per cent; highest, 14 1/2; lowest, 14; closing, 14 1/2 per cent. Most of the loans were at 14 1/2 per cent. Time money was somewhat firmer in tone, although demand was as dull as it has been for weeks. Rates: 2 1/2 per cent for sixty days, 2 1/2 per cent for ninety days, 2 1/2 per cent for four months, 2 1/2 per cent for six months, 2 1/2 per cent for nine months, 2 1/2 per cent for one year.

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NEW YORK STOCK MARKET.

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LOCAL FINANCIAL GOSSIP.

Transactions yesterday on the Washington Stock Exchange were 178 shares of stock and \$1,000 in bonds.

Capital traction stock sold at 12 1/2; Washington Railway and Electric preferred, at 7 1/2; Bell Telephone, at par; Merchants' and Finance, at 80.

Yesterday developed a call for fractional lots of bank shares, and these in part were satisfied as follows: ten Union Trust, at 14; three Washington Loan and Trust, at 14; and ten American National Bank, at 15.

The Bankers' Association will meet to-night at Raucher's in annual meeting. The invitations make it plain that each member is expected to take it easy and keep cool.

Washington Stock Market.

Regular call, 12 o'clock noon:

Capital Traction, 20 at 12 1/2, 20 at 12 1/2.

Washington Railway and Electric preferred, 30 at 7 1/2.

Bell Telephone of Pennsylvania, 5 at 100.

Union Trust, 10 at 14.

Washington Loan and Trust, 3 at 14.

After call—Washington Railway and Electric 4.

American National Bank, 10 at 15.

Washington Gas Certificate, 10 at 10.

Following are the closing quotations on yesterday's stock exchange:

GAS BONDS.

Washington Gas Co., 10 at 10.

Washington Gas Certificate, 10 at 10.

Capital Traction, 20 at 12 1/2.

Washington Railway and Electric preferred, 30 at 7